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COMMENT

David A. Stawick, Secretary of the Commission
Commodity Futures Trading Commission,
Three Lafayette Centre
1125 21st Street NW
Washington, DC
20581

March 20, 2011

Dear Chairman Gensler and fellow Commissioners:

Re: Position Limits in COMEX Silver

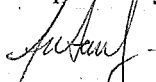
I urge you to approve the staff's proposal on position limits, including limiting exemptions to bona fide hedgers.

I would, however, echo Ted Butler's request to readjust the proposed formula in silver. The current formula of 5000 contracts is the equivalent of 25 million ounces of silver.

In light of the realities of the world silver market, this threshold is too high.

Please institute a 1500 contract (7.5 million ounce) position limit for silver. That should suffice for purposes of legitimate hedging and help limit the potential for speculative distortion of the market.

Respectfully submitted.



F W Danby